



Money Mindset

Financial Wellness Challenge

Summary Report

About the challenge

The Money Mindset: Financial Wellness Challenge was a 3-week online challenge aimed at addressing the financial wellbeing of IU employees and their spouses. This challenge helped participants learn more about their current spending habits, financial values, and goals for the future. After this challenge, participants had the chance to access helpful resources and programs from IU MoneySmarts, centered around debt, credit, budgeting, and savings.

The challenge goals included the following:

- Week 1: Track your spending habits
 - This week find out where your money is going. Choose whether you'd like to track your spending for a week or gather information from the past month or year.
- Week 2: Learn about your personal financial values
 - For the second week of the challenge, take time to rank your financial values and reflect on how those show up in your life. Are you a planner, or more spontaneous? Do you like to spend money on life's pleasures, or to maintain a certain image?
- Week 3: Set a SMART financial goal
 - SMART goals are Specific, Measurable, Action-based, Realistic, and Time-lined. In week 3, you'll set a SMART goal to work toward. It is personal to you and can be anything you are interested in doing for your financial wellness.

Participation

Individuals who started the challenge: 764

Individuals who finished the challenge and completed the evaluation survey: 596

Participation rate: 78%

Campus participation breakdown

IU Bloomington	42.4%
IUPUI	36.0%
IU Northwest	5.24%
IU South Bend	4.71%
IU East	3.80%
IU Kokomo	3.40%
IU Southeast	3.01%
IUPUC	0.65%
IU Fort Wayne	0.00%
Other	0.79%

Role at IU

IU Employee	88.61%
IU Employee Spouse	8.25%
IU Student or Community Member	3.14%

Week 1- Tracking spending

Top 5 reflection responses for tracking

Common Financial Tracking Reflection Responses
1. Helped me understand where my money was going
2. Led to more mindful and cautious spending
3. Tracking was an eye-opening experience
4. I was surprised with how much I was spending
5. The tracking results are what I expected

Week 2- Financial values

Values related to spending

- The most common value identified related to spending was security



Week 3- S.M.A.R.T. goals

124 S.M.A.R.T. financial goals were made among IU employees and spouses!

Confidence in achieving the S.M.A.R.T. goal set for finances

- The average score given for confidence in completing S.M.A.R.T. goals was 7.83/10



Results of the program

Ability to manage stress as a result of participating in the Money Smarts Challenge:

- **Has remained the same**- 49.8%
- **Increased a little bit**- 36.84%

Valuable lessons learned

Most common lessons learned
1. Tracking and how to keep myself accountable for spending
2. Becoming more aware and mindful of my spending
3. Creating S.M.A.R.T. goals
4. Discovering my financial values
5. Needing to rethink spending priorities

Overall ratings

Strongly agree or agree

- 77.91% of participants would recommend this program to a friend or loved one